

Message Text

UNCLASSIFIED

PAGE 01 ANKARA 01571 011624Z
ACTION EUR-12

INFO OCT-01 IO-14 ISO-00 CIAE-00 DODE-00 NSAE-00
NSCE-00 SSO-00 USIE-00 INRE-00 ABF-01 FSE-00
AID-05 CEA-01 COME-00 EB-08 EA-12 FRB-01 INR-10
NEA-10 OPIC-06 SP-02 TRSE-00 LAB-04 SIL-01
AGRE-00 OMB-01 SS-15 XMB-04 STR-07 L-03 PA-02
DOEE-00 SOE-02 DOE-11 /133 W
-----075857 011649Z /46

O R 011508Z MAR 78
FM AMEMBASSY ANKARA
TO SECSTATE WASHDC IMMEDIATE 0873
INFO AMCONSUL ADANA
AMEMBASSY ATHENS
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMCONSUL IZMIR
AMEMBASSY NICOSIA
AMEMBASSY PARIS
USMISSION GENEVA
USMISSION USNATO
USCINCEUR
USDOCOSOUTH NAPLES
CINCUSAFE
USDOCOLANDSOUTHEAST IZMIR

UNCLAS ANKARA 1571

USEEC

USOECD

USDOCOSUTH FOR INTAF

E.O. 11652: N/A
TAGS: EFIN, IMF, TU
SUBJ: ADJUSTMENT OF TURKISH LIRA EXCHANGE RATES
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1. ECEVIT GOVERNMENT HAS ANNOUNCED EFFECTIVE AFTERNOON
MARCH 1, MASSIVE DEVALUATIONS OF TURKISH LIRA (TL)
AGAINST MAJOR CURRENCIES. NEW BUYING RATES AND PER-
CENTATE DEVALUATIONS WITH REGARD TO MAIN CURRENCIES
FOLLOW:
(READ IN FOUR COLUMNS 1. CURRENCY 2. NEW TURKISH LIRA BUYING RATE

3. OLD TURKISH LIRA BUYING RATE AND 4. PERCENTATGE DEVALUATION

US DOLLAR 25.00 19.25 29.87
DEUTSCHE MARK 11.50 8.60 33.72
SWISS FRANC 12.20 8.85 37.85
FRENCH FRANC 5.05 3.90 29.49
DUCH FLORIN 10.60 7.81 35.72
POUND STERLING 45.75 34.70 31.84
100 ITALIAN LIRA 2.80 2.18 28.44
BELGIAN FRANC 0.73 0.53 37.74

2. OTHER NEW TL RATES FIXED BY THIS ADJUSTMENT
REPRESENTED DEVALUATIONS IN RANGE BETWEEN APPROXIMATELY
30 AND 36 PERCENT:

AUSTRALIAN DOLLAR 25.35
AUSTRIAN SCHILLING 1.58
DANISH CROWN 4.20
SWIDISH CRON 5.18
CANADIAN DOLLAR 22.68
KUWAIT DINAR 82.36
NORWEIGAN CROWN 4.57
SUADI ARABIAN RIAL 6.70

3. COMMENT. DEEP DEVALUATIONS OCCURRED JUST BEFORE
RESUMPTION OF TALKS WITH IMF AND MATCH MAGNITUDE OF WHAT
WE HAVE COME TO UNDERSTAND IMF SUGGESTED TO TURKISH
GOVERNMENT LAST FALL. ACTION IS MAJOR PIECE OF NEW GOVERNMENT'S
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ECONOMIC PROGRAM. OTHER FOUNDATION BLOCKS IN THIS PROGRAM WERE
AGREED UPON FEBRUARY 28 WHEN PARLIAMENT APPROVED FY 1978 BUDGET,
COUNCIL OF MINISTERS APPROVED STRATEGY FOR 1978 ANNUAL PROGRAM,
AND OFFICIAL GAZETTE PUBLISHED DECREE ESTABLISHING CEILINGS FOR
BANK CREDITS AND RAISING INTEREST RATES FOR SAVINGS DEPOSITS.
FURTHER DETAILS AND COMMENTS ON ALL THESE DEVELOPMENTS WILL
FOLLOW BY SEPARTE CABLES.
SPIERS

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NNN

Message Attributes

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Draft Date: 01 mar 1978
Decaption Date: 01 jan 1960
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Disposition Approved on Date:
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Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Litigation History:
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Review Release Date: n/a
Review Release Event: n/a
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